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January 17, 2020

VIA ECF

Hon. Katherine Polk Failla  
United States District Court  
40 Foley Square, Room 2103  
New York, NY 10007

**MEMO ENDORSED**

Re: *Ebanks v. iFinex Inc., et al.*,  
No. 1:20-cv-00453 (S.D.N.Y.)

Dear Judge Failla:

We represent Plaintiff Joseph Ebanks in *Ebanks v. iFinex Inc., et al.*, No. 1:20-cv-00453 (S.D.N.Y.). This case is related to three other putative class actions pending before Your Honor: *Leibowitz v. iFinex Inc., et al.*, No. 1:19-cv-09236-KPF (S.D.N.Y.); *Young v. iFinex Inc., et al.*, No. 1:20-cv-00169-KPF (S.D.N.Y.); and *Faubus v. iFinex Inc., et al.*, No. 1:20-cv-00211-KPF (S.D.N.Y.). All four assert market manipulation claims against the owners and operators of the Bitfinex cryptocurrency trading platform and the issuer of the tether cryptocurrency. We write regarding two issues that have arisen in these cases.

First, Your Honor has requested briefing on whether the three earlier-filed cases should be consolidated and anticipate the Court may want to include *Ebanks* in the analysis. *Leibowitz*, ECF No. 59. We plan to provide our position by January 24, 2020, the response date set by the Court. While the actions appear similar, there are key distinctions. For example, *Ebanks* alone seeks to represent a class solely of bitcoin purchasers, while the others include other commodities in their class definition. We believe it is important to balance the desire for efficiency with the need to protect the interests of bitcoin purchasers, who may be differently situated with respect to the claims at issue as compared to the purchasers of other cryptocurrency investments. There are also important differences with respect to pleadings, claims and defendants among the four actions, which we will expound in our filing.

Second, counsel in *Leibowitz* and *Young* have moved for interim class counsel. *Leibowitz*, ECF No. 58; *Young*, ECF No. 24. We write to inform Your Honor that we plan to file a motion for interim class counsel on behalf of the putative class alleged in the *Ebanks* matter, which is limited to bitcoin purchasers. The interim class counsel bids in the *Leibowitz* and *Young* matters seek to represent broader classes of cryptocurrency investors. In light of the potential overlap, we will also

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address these motions by the proposed response date of January 27, 2020. *E.g., Leibowitz*, ECF No. 61.

Respectfully submitted,



SAMUEL H. RUDMAN

SHR:mmh

Application GRANTED. Plaintiff shall file a letter, not to exceed five pages in length, stating his position regarding whether this case should be consolidated with *Leibowitz v. iFinex, Inc.*, No. 19 Civ. 9236, *Young v. iFinex, Inc.*, No. 20 Civ. 169, and *Faubus v. iFinex, Inc.*, No. Civ. 211, on or before January 24, 2020.

If Plaintiff's counsel intends to file papers regarding the appointment of interim class counsel, it may file its motion on or before January 27, 2020.

Dated: January 17, 2020  
New York, New York

SO ORDERED.



HON. KATHERINE POLK FAILLA  
UNITED STATES DISTRICT JUDGE